King County Department of Assessments

Executive Summary Report

Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name: Area 27 – Star Lake
Last Physical Inspection: 1990 - 1991

Sales - Improved Analysis Summary:
Number of Sales: 739
Range of Sale Dates: 1/97 through 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	$44,700	$95,400	$140,100	$151,600	92.4%	8.40%
1999 Value	$47,300	$103,100	$150,400	$151,600	99.2%	7.50%
Change	+$2,600	+$7,700	+$10,300	N/A	+6.8	-.90%*
%Change	+5.8%	+8.1%	+7.4%	N/A	+7.4%	-10.71%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –0.90 and –10.71% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1998 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	$45,800	$97,200	$143,000
1999 Value	$48,500	$106,400	$154,900
Percent Change	+5.9%	+9.5%	+8.3%

Number of improved single family home parcels in the population: 6613.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, subarea 6 had a lower average ratio than the other subareas, so the formula adjusts properties in subarea 6 upward more than in the other subareas. There was statistically significant variation in ratios by Building Grade, by Year Built, and by both waterfront and acreage strata. The average assessment ratio of waterfront properties was less than that of non-waterfront, as was the average assessment of acreage properties. The formula adjusts for waterfront and acreage properties with a larger factor than non-waterfront or non-acreage properties. Several neighborhood plats were identified that required individual adjustments, due to 1998 ratios being significantly higher or lower than the average. Separate adjustments were also made for one-story homes without a basements and two-story homes.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 1999 assessment roll.

Comparison of Sales Sample and Population Data
Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1910	0	0.00%
1920	1	0.14%
1930	0	0.00%
1940	3	0.41%
1950	11	1.49%
1960	58	7.85%
1970	269	36.40%
1980	127	17.19%
1990	196	26.52%
1998	74	10.01%
	739	

Population

Year Built	Frequency	% Population
1910	3	0.05%
1920	15	0.23%
1930	12	0.18%
1940	38	0.57%
1950	126	1.91%
1960	528	7.98%
1970	2529	38.24%
1980	1474	22.29%
1990	1512	22.86%
1998	376	5.69%
	6613	

Sales of new homes built in the last 10 years are slightly overrepresented in this sample. This is a common occurrence due the fact that most new homes will sell shortly after completion.

Comparison of Sales Sample and Population Data
Above Grade Living Area

Sales Sample

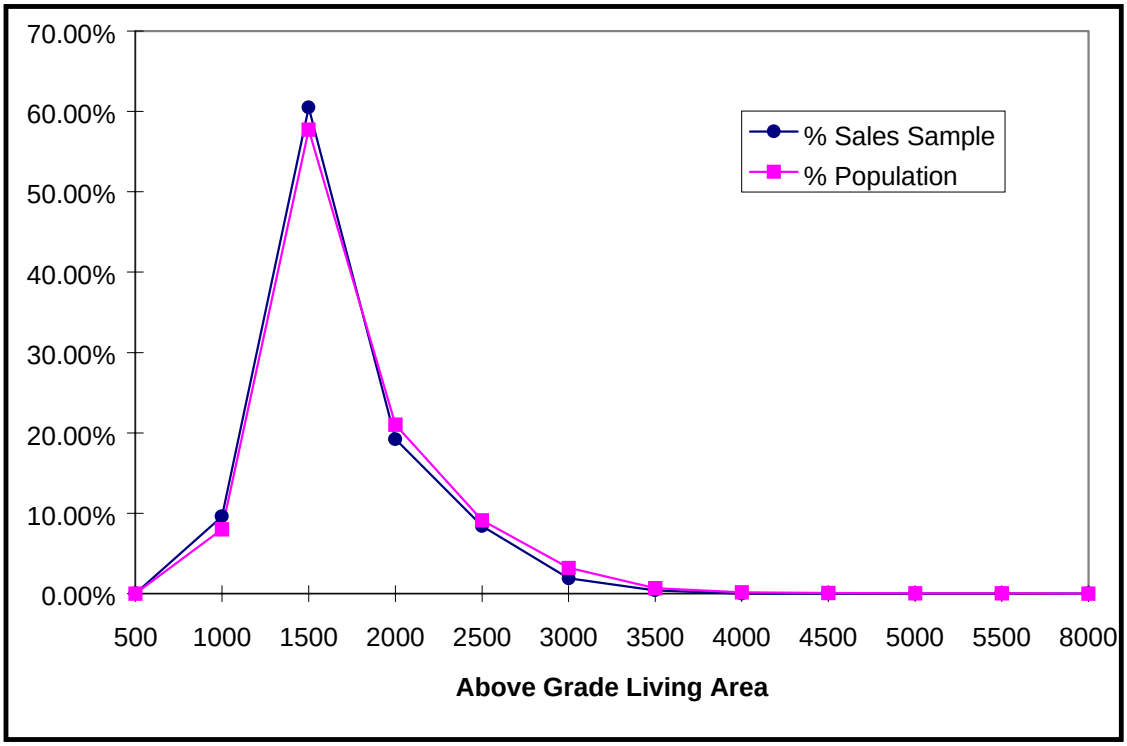
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	71	9.61%
1500	447	60.49%
2000	142	19.22%
2500	62	8.39%
3000	14	1.89%
3500	3	0.41%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
8000	0	0.00%

739

Population

AGLA	Frequency	% Population
500	0	0.00%
1000	529	8.00%
1500	3818	57.73%
2000	1391	21.03%
2500	601	9.09%
3000	211	3.19%
3500	45	0.68%
4000	9	0.14%
4500	5	0.08%
5000	2	0.03%
5500	2	0.03%
8000	0	0.00%

6613



The analysis of the Living Area strata did not reveal any significant variances in the assessment level therefore no adjustments are made based on living area.

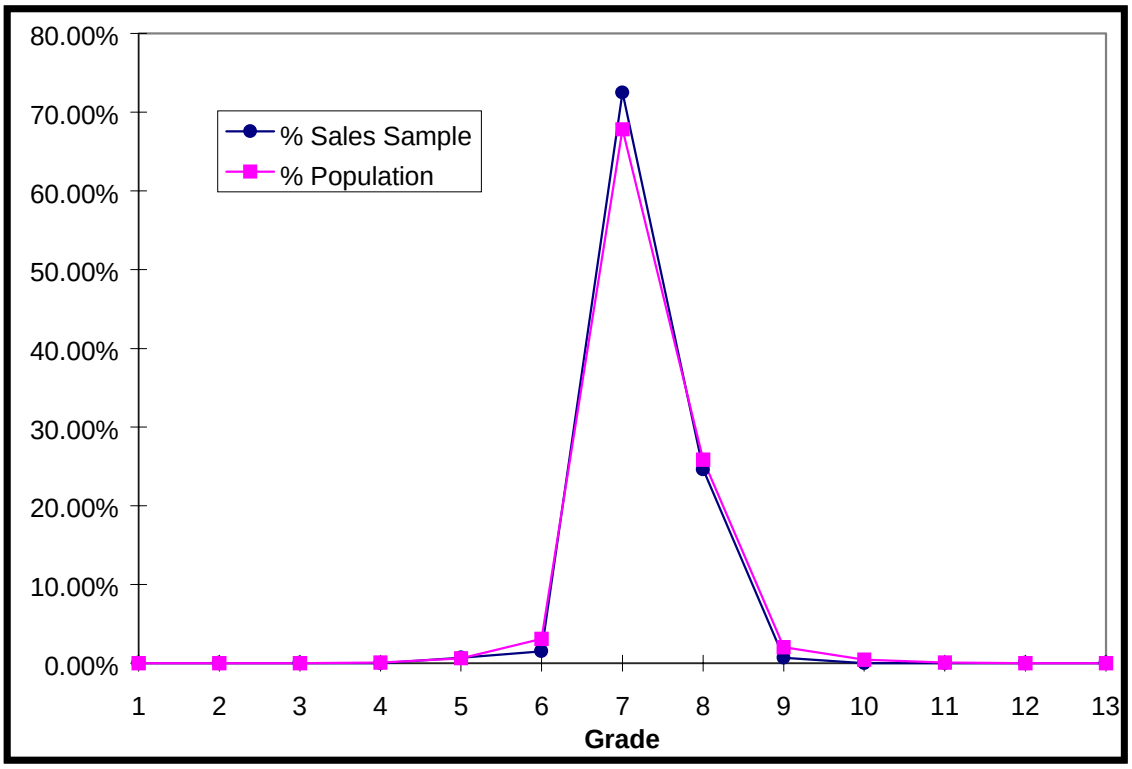
Comparison of Sales Sample and Population Data
Building Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	5	0.68%
6	11	1.49%
7	536	72.53%
8	182	24.63%
9	5	0.68%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	739	

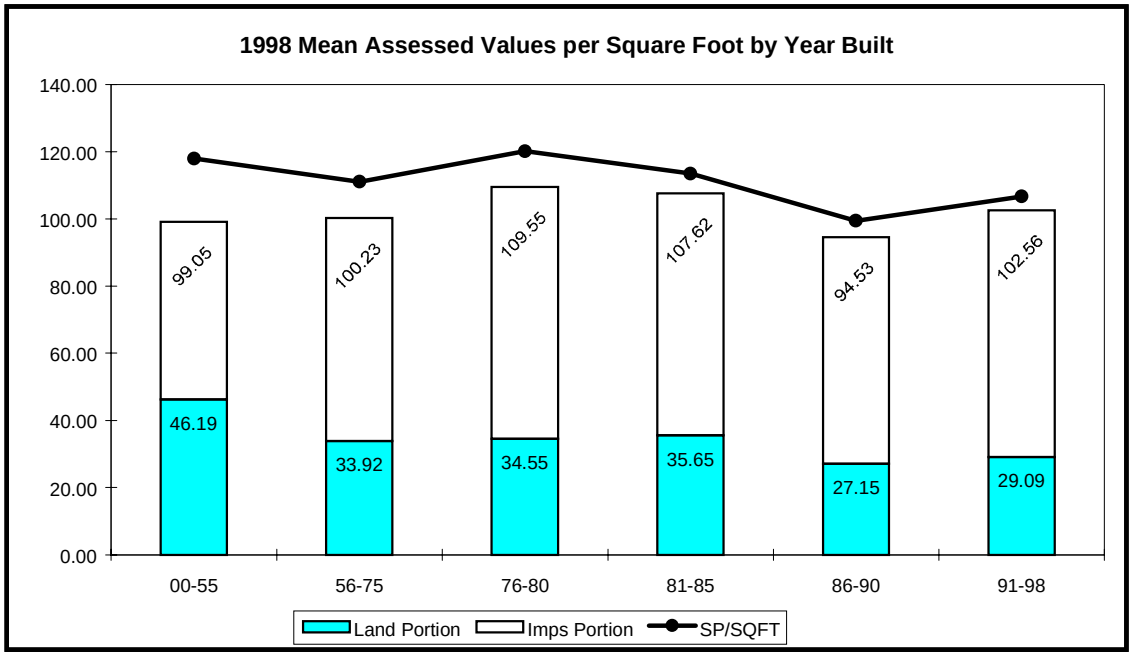
Population

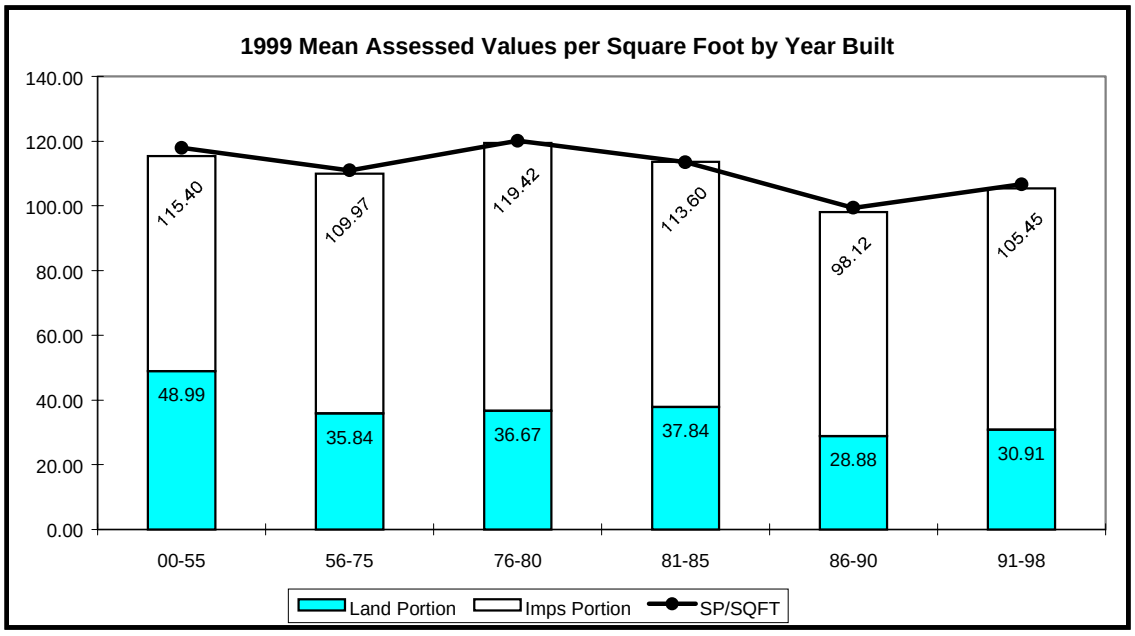
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.02%
4	6	0.09%
5	41	0.62%
6	203	3.07%
7	4485	67.82%
8	1709	25.84%
9	135	2.04%
10	28	0.42%
11	5	0.08%
12	0	0.00%
13	0	0.00%
	6613	



Analysis of the grade strata revealed significant differences in the assessment levels of low grades and high grades. The formula corrects these differences.

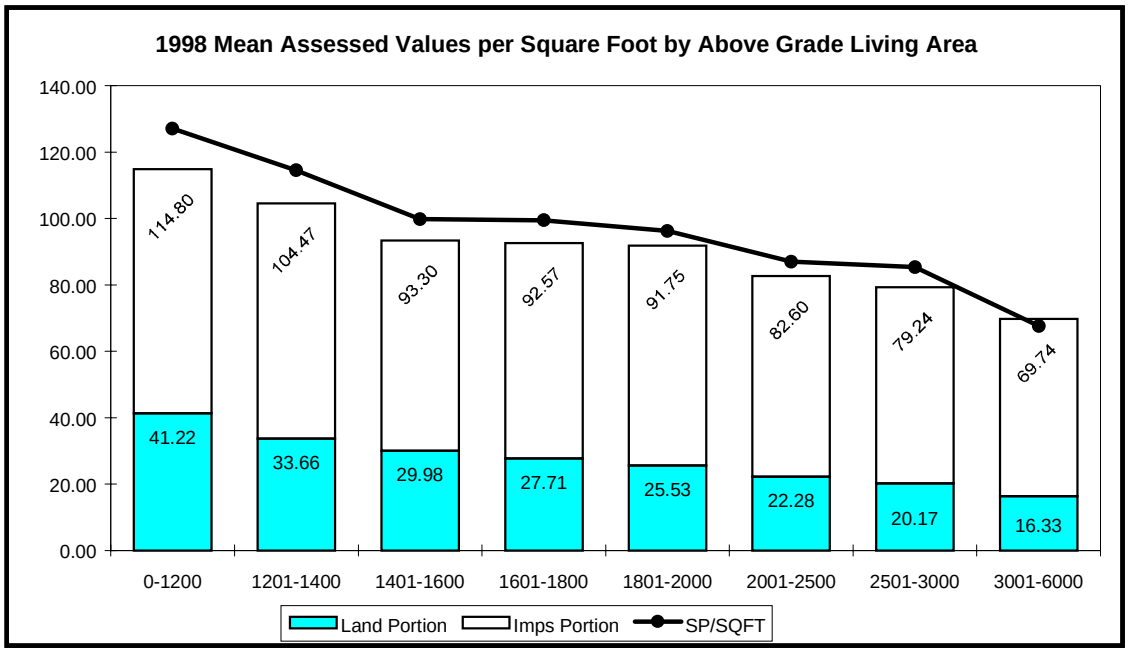
Comparison of Dollars Per Square Foot Above Grade Living Area
By Year Built

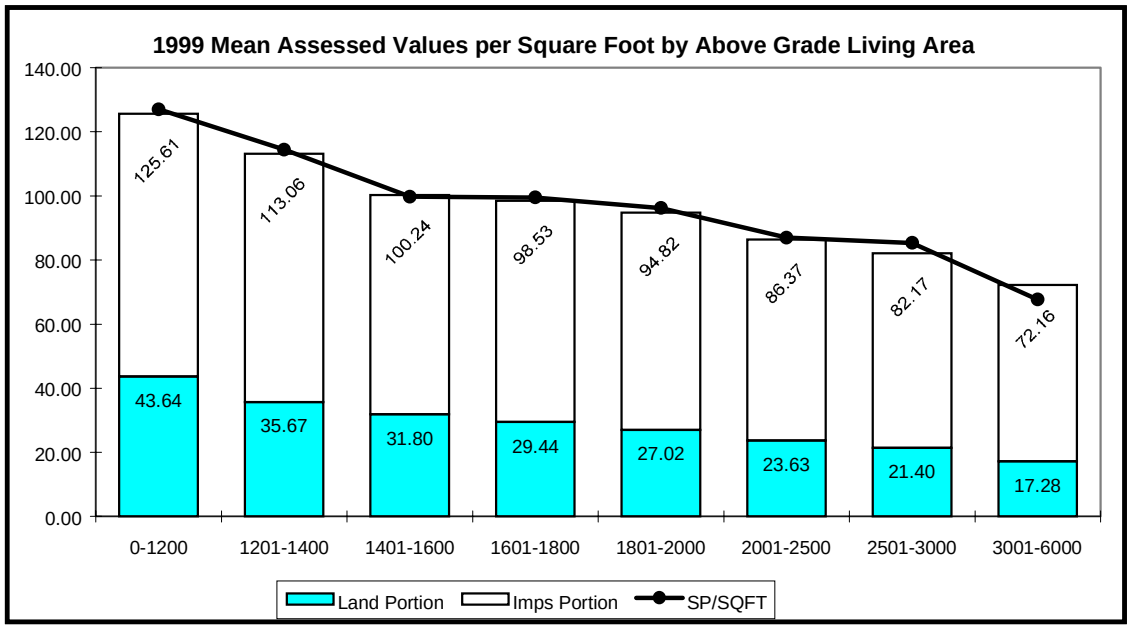




These charts clearly show a significant improvement in assessment level and uniformity by Year Built as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the total value for land and improvements.

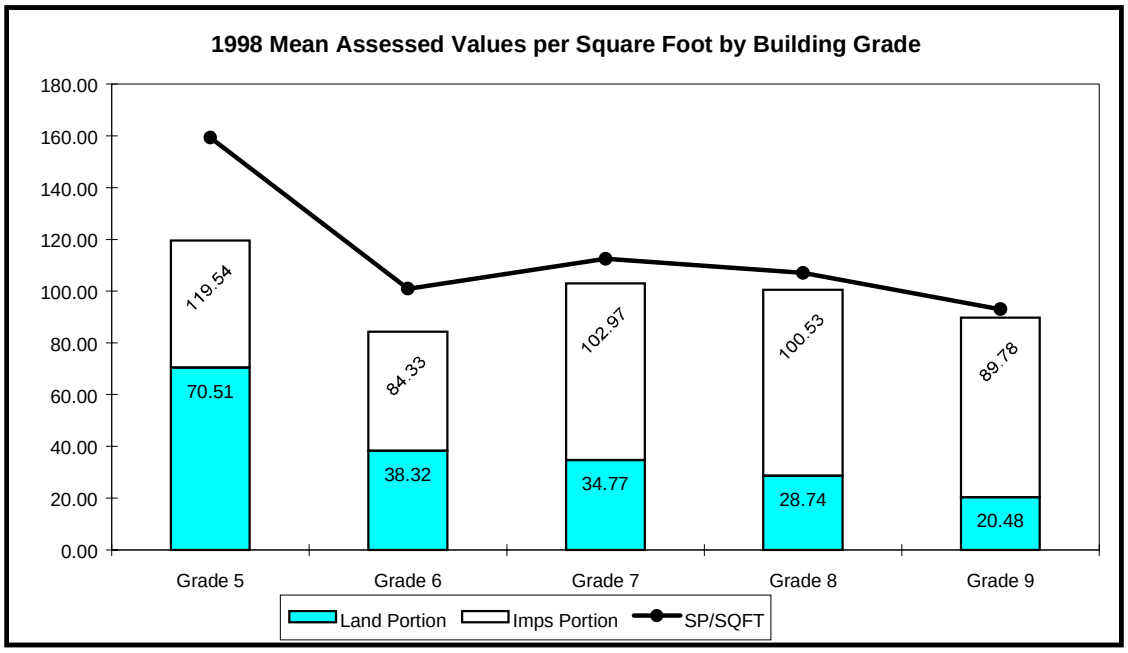
Comparison of Dollars Per Square Foot Above Grade Living Area
By Above Grade Living Area

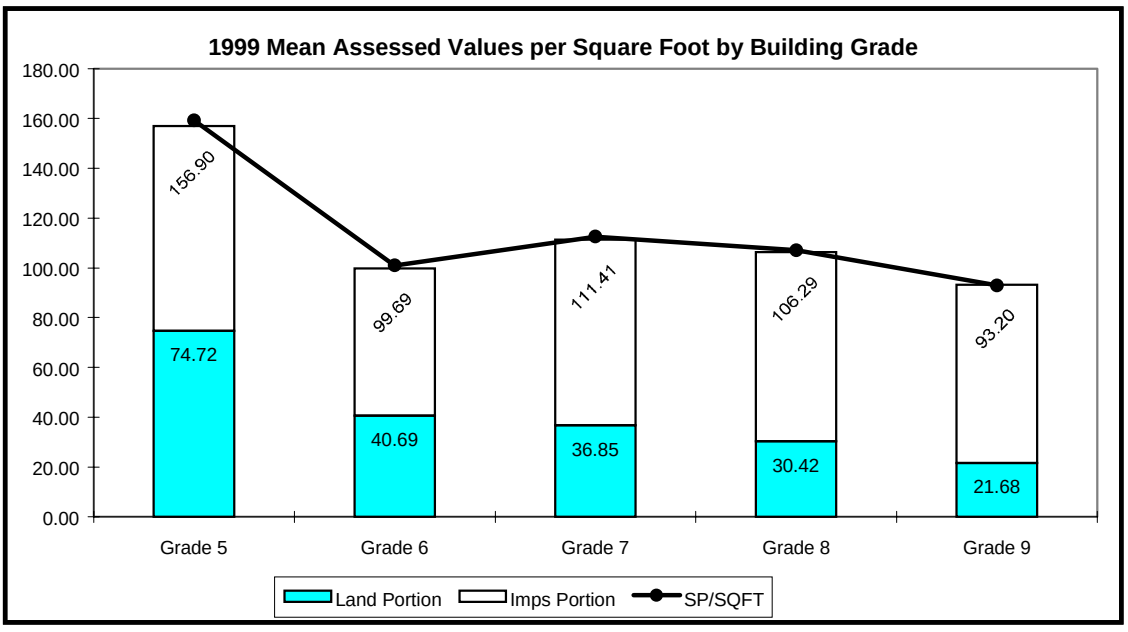




These charts clearly show a significant improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 1999 recommended values. The stratum 3001-6000 has only 3 observations. What appears to be a slight undervaluation of that stratum therefore, is not a reliable figure. The values shown in the improvement portion of the chart represent the total value for land and improvements.

Comparison of Dollars Per Square Foot Above Grade Living Area
By Building Grade





These charts clearly show a significant improvement in assessment level and uniformity by Grade as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the total value for land and improvements.